

October 26, 1984

TO: File

FROM: Pamela Grubaugh-Littig *pgl*

RE: Certificate of Deposit (CD), Kerley Industries (for Silver Reef Mine), ACT/053/002, Washington County, Utah

I telephoned Valley National Bank of Arizona on October 26, 1984 regarding Certificate of Deposit [REDACTED]. This CD is marked automatically renewable, which is just that. The bank officer, stated that Kerley Industries has stated to them that they are interested in another form of reclamation surety, specifically a Money Market Certificate. This type of Certificate is not acceptable surety because the operator is able to add and withdraw funds without our approval.

Therefore, I will contact Kerley Industries to notify them that the CD is fine as it is and the savings account, a money market is not.

jvb

cc: M. Boucek
04810-2